

Malaysia Co-investment Fund (MyCIF)

Annual Performance Report 2024

Executive summary

- Since its inception in October 2019, Malaysia Co-investment Fund (MyCIF) has received a total of **RM260 million** from the government, including an **additional RM10 million** in 2024.
- Total co-investments as at end 2024 amounted to RM1.19 billion alongside private investors on the Equity Crowdfunding (ECF) and Peer-to-Peer (P2P) financing platforms since inception.
- In 2024, while total MyCIF co-investments in ECF and P2P campaigns declined by 8.9% to RM264 million, the number of supported MSMEs increased by 23.1% to 4,489.
- With continued support of MyCIF, alternative financing markets recorded growth in 2024 with 17.4% increase in total fundraising and crowded in 21.4% increase in total private investment excluding MyCIF.
- Based on the above, share of MyCIF in overall ECF and P2P amount fundraised has reduced from 13% in 2023 to 10% in 2024.
- MyCIF continues to advance the national food security agenda through its enhanced Food Security Scheme, which recorded an increase of RM3 million in co-investments under this strategic segment targeting upstream agriculture and bio-economy businesses.
- In addition, the Social Enterprises Scheme has been concluded and superseded by the Environmental & Social Impact (ESI) Scheme, which broadens MyCIF's focus on delivering measurable impact across a wider range of sectors. Within just six months of its launch, the ESI Scheme has attracted RM600,000 in co-investments, reflecting strong early traction and interest in this newly introduced segment.

MyCIF Performance Overview

MyCIF in numbers (Q4 2019 to Q4 2024):

ECF & P2P campaigns backed by MvCIF

> 70,285 **Cumulative**

15,590 For the year 2024

9,523 **Cumulative**

MSMEs benefitted

4,489

For the year 2024

Total amount co-invested (RM)

1.19Bn

Cumulative

264Mn

For the year 2024

Private investments (RM)

4.92Bn

Cumulative

1.1Mn

For the year 2024

MyCIF participation in total ECF and P2P market (Q4 2019 to Q4 2024):

58%

of total campaigns

For the year 2024: 45%

66%

of all issuers

For the year 2024: 86%

13%

of total amount raised

For the year 2024: 10%

Key features of MyCIF (Q4 2019 to Q4 2024):



Crowding-in effect

private investment growth alongside MyCIF (>1:4 matching under General Scheme)



Amplifies public money

RM1 from MyCIF is re-invested 9 times on P2P platforms

4.6x

co-investments growth relative to the initial funding allocated by MOF



Shoring up investor confidence

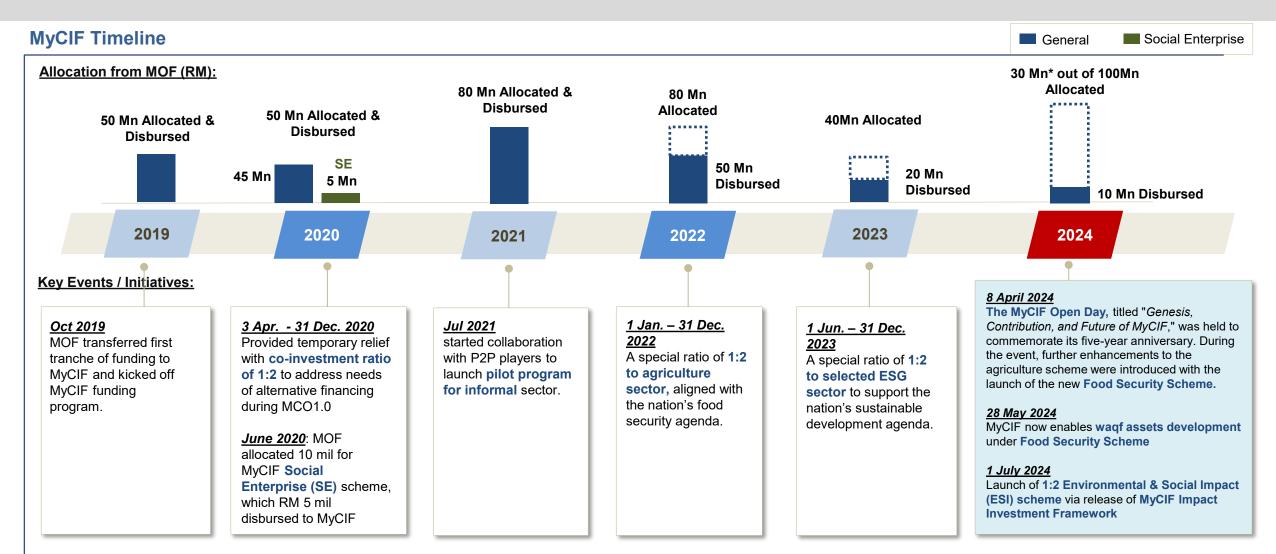
Over 9,500

MSMEs have received investments from government since inception

Agenda

1 Overview of MyCIF performance
2 MyCIF performance in equity crowdfunding (ECF) market
3 MyCIF performance in peer-to-peer (P2P) financing market
4 MyCIF Committee Governance

Additional RM10 Mn allocated to MyCIF in 2024, raising total fund size to RM260 Mn



Notes:

- *RM30 Mn allocated in 2024 is part of the RM100 million allocation under the Federal Budget 2024, covering a three-year period from 2024 to 2026.
- In 2024, RM21 Mn unutilised MyCIF funds with P2P operators were retrieved and recycle back into the MyCIF pool for new investments.

MyCIF strategic schemes in 2024

Fortifying food security and enhanced environment and social impact scheme to broaden impact

MyCIF Strategic Schemes in 2023

Announced in 2022

Agriculture Scheme



1:2 co-investment ratio to support ECF and P2P campaigns in agriculture-sector

 Agriculture activities as defined in SME Corp and its supply chain (upstream: inputs such as seeds, fertilizer and distribution)

MyCIF Strategic Schemes Implemented in 2024

Enhanced initiative

Food Security Scheme



From April 2024 to end of 2025, following additional incentives for upstream agriculture and bio-economy businesses:

- 1. 0% financing rate in eligible P2P campaigns
- **2. Foregoing dividend income** in eligible ECF campaigns

This includes fundraising campaigns for Waqf asset development.

Announced in 2023

ESG Scheme



1:2 co-investment ratio to support ECF campaigns in strategic sustainability sectors

- 1. Renewable energy
- 2. Waste and water management
- 3. Circular economy

Replaced ESG Scheme

Environmental and Social Impact Scheme



Launched in July 2024, 1:2 co-investment ratio to support impact businesses in focus sectors (Environment, community, food security, education and healthcare)

Also partnering with State Islamic Religious Councils (SIRCs) to fund development projects on Waqf assets in focused sectors

Effective July 2024 till Dec 2026

Operationalising Environmental and Social Impact (ESI) Scheme

New ESI Scheme requires issuer to measure and report impact as per the MyCIF Impact Investment Framework

Impact Goals



Foster accessibility and inclusivity



Promote economic empowerment



Advance Environmental Sustainability

Focus Areas



Community



Education



Environment



Food Security



Healthcare

Toolkit to measure impact

Alignment to sustainability & national development agenda

Which sustainability goals and/or national agenda does your solution support?

Impact Solution

How can your solution/business lead to positive or impactful change?

Success metrics

How do you measure and monitor your impact?

Reporting mechanism



MyCIF Impact Reporting

- 1. Post-MyCIF Investments, ESI issuers must submit a periodic impact report to the respective ECF/ P2P operator.
- 2. ECF/P2P operator must submit the consolidated impact reports to MyCIF annually as at end December.

Impact Framework sets out impact goals to be achieved in MyCIF focus areas supported by an Impact Toolkit for ECF and P2P businesses to measure their impact contributions

MyCIF reaches RM1.19 Bn co-investment milestone, with strategic schemes have seen greater traction driving key national growth pillars

Co-investment as of 31 December 2024:

co-invested into ECF and P2P

campaigns

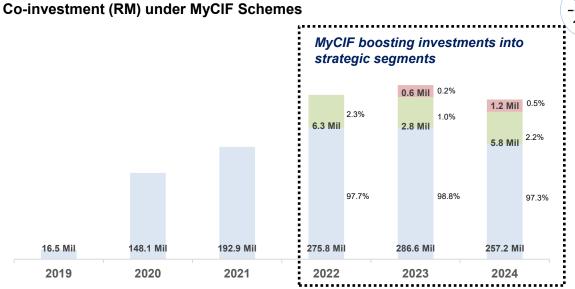
RM 1,190 Mn = RM 1,170 MnGeneral Scheme

RM 15 Mn Agri/ Food Security **Schemes**



Sustainability and ESGrelated Schemes

^{*}Amount exceeds RM260 million due to continuous reinvestment of principal, interest/profit, and returns from ECF and P2P co-investments.



■ Sustainability & ESG-Related Businesses Scheme

■ Agri & Bio-economy Businesses Scheme

General Scheme

Key highlights in 2024

Figures are as of 2024

MyCIF as catalyst in boosting investments into strategic segments.

Agriculture and bio-economy sector

Sustainability and ESG- related businesses

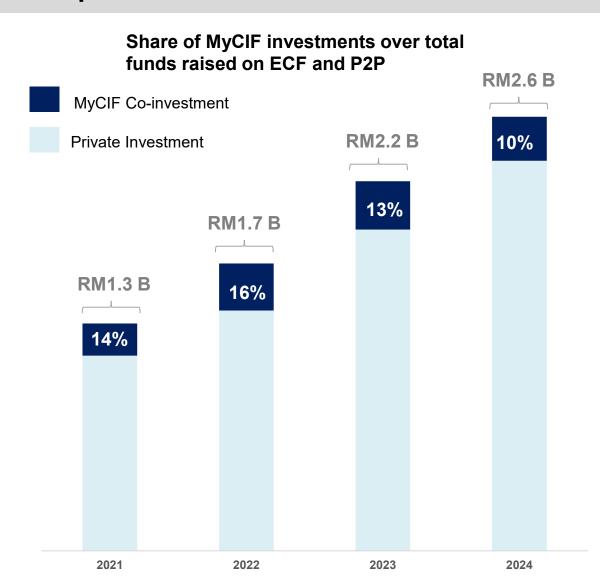
MyCIF portfolio

RM15 Mn RM2 Mn

Overall ECF & P2P

RM74 Mn RM992 Mn

MyCIF's catalytic funding continues to foster industry growth, with increased MSME reach despite a reduction in co-investment



ECF and P2P markets in 2024

17.4%

Total ECF & P2P fundraising (2023: +28.6%)

Total funds raised increased by 17.4% to RM 2.6 bil in 2024 compared to RM 2.2 bil in 2023



21.4%

Private Investments ex. MyCIF (2023: +33.8%)

Total funds raised by private investors in 2024 increased by 21.4% to RM2.3 bil compared to RM1.9 bil in 2023

MyCIF co-investments in 2024



8.9%

Total co-investment in 2024 decreased to RM264 Mil. compared to RM289 Mil in 2023 (2023: +2.8%)

MyCIF number of issuers in 2024



23.1%

In 2024, MyCIF supported 4,489 MSMEs, marking an increase from 3,647 in 2023.

(2023: +83.2%)

Since its inception until December 2024, MyCIF has accumulated a net return of RM29.6 Mn

Year on year performance							
	2019	2020	2021	2022	2023	2024	2024
Return	56,715.48	2,914,483.93	5,748,883.01	8,144,731.11	11,230,279.73	13,657,874.61	41,752,967.87
Interest from FD	0.00	273,942.92	120,259.79	100,086.71	207,752.90	205,840.55	907,882.87
ECF Divestment Return	0.00	0.00	212,817.92	40,483.80	314,727.49	1,090,260.36	1,658,289.57
ECF Dividend	0.00	54,609.20	266,232.26	358,810.51	362,165.46	378,812.87	1,420,630.30
P2P net interest / return	56,715.48	2,585,931.81	5,149,573.04	7,645,350.09	10,345,633.88	11,982,960.83	37,766,165.13
(-) Losses and Fees	0.00	(216,666.99)	(1,034,294.96)	(1,077,585.92)	(5,051,641.71)	(4,743,989.41)	(12,124,178.99)
Administrative Fees	0.00	(94,405.00)	(102,656.79)	(2,205.20)	(224,295.07)	(390,273.26)	(813,835.32)
Total ECF Write Off	0.00	0.00	(160,000.00)	0.00	(543,600.00)	(503,687.50)	(1,207,287.50)
Total P2P Write Off	0.00	(122,261.99)	(771,638.17)	(1,075,380.72)	(4,283,746.64)	(3,850,028.65)	(10,103,056.17)
Net Return	56,715.48	2,697,816.94	4,714,588.05	7,067,145.19	6,178,638.02	8,913,885.20	29,628,788.88
*Total P2P Default	0.00	726,292.51	1,997,581.62	6,745,341.06	6,792,349.24	5,662,528.05	21,924,092.48

^{*} Written off and defaulted amount are as reported by the operators in accordance with each platform's definitions.

MyCIF Open day, "Genesis, Contribution, and Future of MyCIF"

Held on 8 April 2024 to commemorate MyCIF's five-year anniversary

MyCIF OPEN DAY

Held on 8 April 2024, graced by YB Senator Datuk Seri Amir Hamzah Azizan (Finance Minister II), alongside YBhg. Datuk Johan Mahmood Merican (Secretary General of Treasury) and Securities Commission Chairman.



Participants

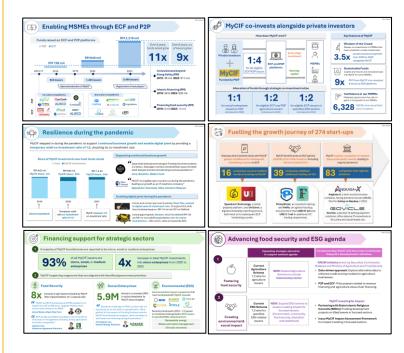
The event gathered over **100 participants** including government agencies, ECF and P2P operators, VC/PE and past issuers.



Gallery Storyboard

7 digital boards curated to offer insights and unique perspectives on the following:

- Genesis of MyCIF and its evolution
- Key strategic focus areas of MyCIF
- Future plans



Roundtable Discussion

MK2 chaired a roundtable discussion with platform operators and successful issuers to gain further insights on MyCIF and its benefits.



Key Takeaways

Nation-wide awareness on MyCIF crucial to further elevate its profile at national level

Action items

All stakeholders (Government, ECF & P2P players and businesses) to intensify nation-wide efforts that:

- Focus on building holistic and strategic approach to promote ECF,
 P2P and MyCIF more effectively to MSMEs, potential investors and other Government agencies.
- Showcase success stories that help inspire other MSMEs and demonstrate viable pathways to growth, potentially leading to largerscale financing opportunities as they expand.

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As at end 2024, MyCIF has co-invested approximately RM126 Mn benefitting 296 MSMEs

MyCIF ECF co-investments

126Mn

Total amount co-invested by MyCIF (RM)

597Mn

Fundraised by MyCIF issuers (RM)

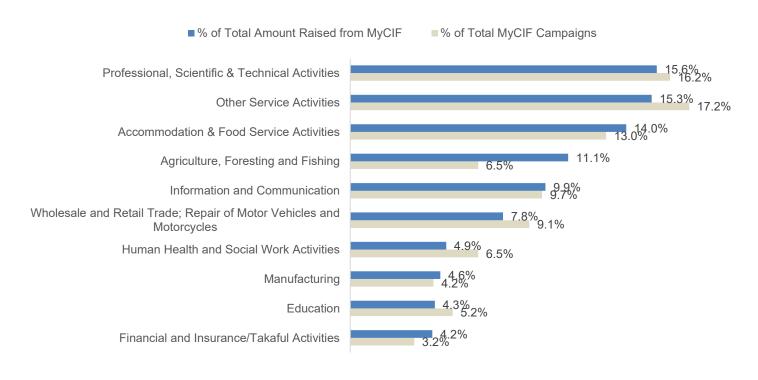
308

ECF campaigns coinvested

409k

Average MyCIF coinvestment (RM)

Top 10 MyCIF ECF co-investments by sector



MyCIF ECF Issuer Statistics

296

Issuers received MyCIF co-investment

2.7Mn

Average annual revenue of MyCIF Issuers (RM)

15.8%

of MyCIF issuers located outside of Klang Valley

72.9%

of MyCIF campaigns fundraised for business expansion 9

Median employee size of MyCIF issuers

MyCIF continues to support MSMEs seeking financing via ECF, particularly those in strategic segments



2024 MyCIF ECF annual investment statistics

RM 13Mn

MyCIF co-investment amount

13%

of total ECF investments are fundraised by MyCIF

25

ECF campaigns coinvested in

25

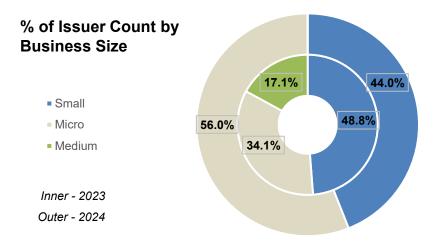
ECF issuers received MyCIF co-investment

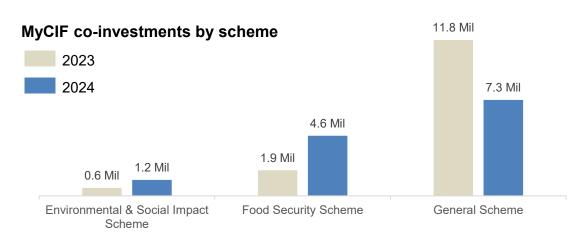


Key highlights in 2024

100% of MyCIF campaigns are MSMEs (2023: 100%)

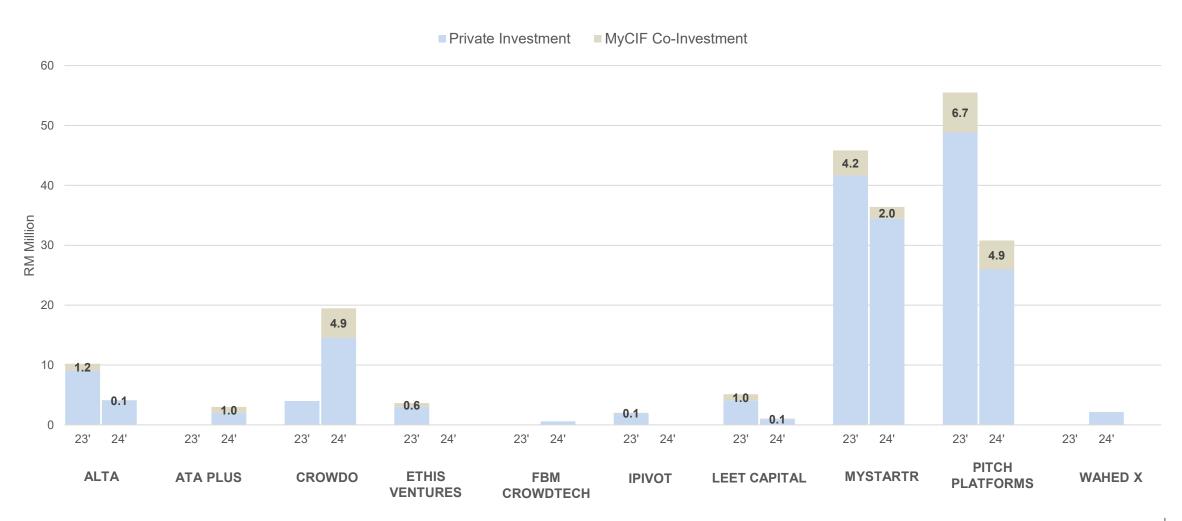
44.2% of MyCIF funds are invested in strategic schemes (2023: 17.8%)





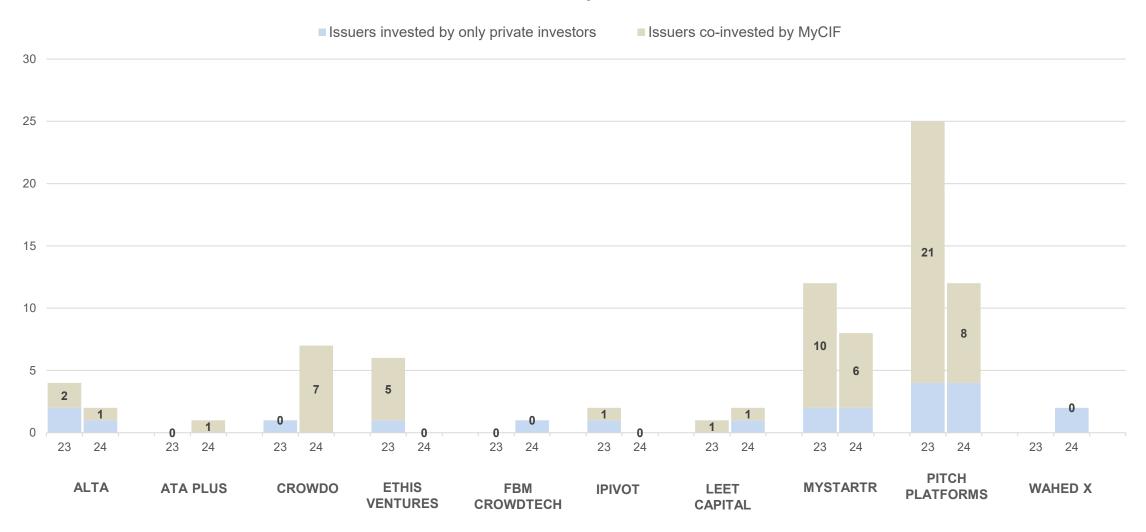
MyCIF remain important to the ECF market, supporting ~15% of the overall fundraising activities across platforms in 2024

Total funds raised via ECF platforms (RM million) in 2024 vs 2023



MyCIF continues to support MSME growth, by investing in 77% of the ECF issuers

Total number of issuers on ECF platforms in 2024 vs 2023



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As at end 2024, MyCIF co-investment in the P2P segment surpassed RM1 Bn mark benefitting 9,227 issuers

MyCIF P2P investments

1.1Bn

Total amount co-invested by MyCIF (RM)

4.5Bn

Fundraised by MyCIF issuers (RM)

69.9k

P2P campaigns coinvested

15.3k

Average MyCIF coinvestment (RM)

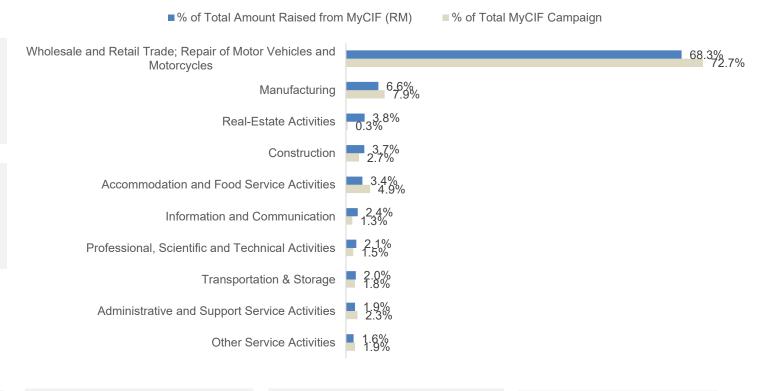
MyCIF P2P Issuer Statistics

9,227MyCIF Issuers

48.3%

of MyCIF issuers located outside of Klang Valley

Top 10 MyCIF P2P investments by sector



8.6M

Average annual revenue of MyCIF Issuers (RM)

98.7%

of MyCIF campaigns fundraised for working capital

13

Average employee size of MyCIF issuers

MyCIF has benefitted a greater number of issuers, with 75% of MyCIF funded P2P campaigns being micro businesses in 2024



2024 MyCIF P2P annual investment statistics

RM 251M

MyCIF co-investment amount

10%

of total P2P investments are by MyCIF

15.6k

P2P campaigns coinvested in

4,464

P2P issuers have received MyCIF co-investment



Key highlights in 2024

1 75%

of MyCIF supported campaigns are by micro-segment issuers

(2023: 32%)

49%

of investments channeled into issuers outside Klang Valley (2023: 49.5%)

24%

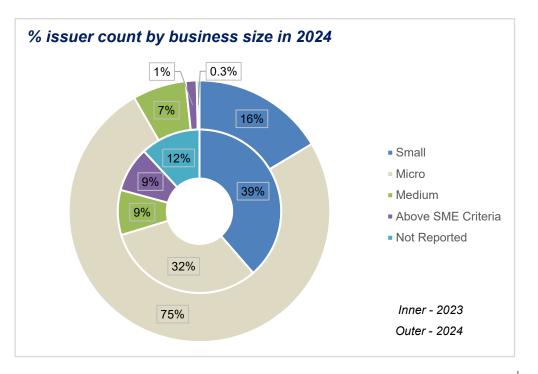
growth in no of issuers supported by MyCIF

(2024: 4464; 2023: 3606)

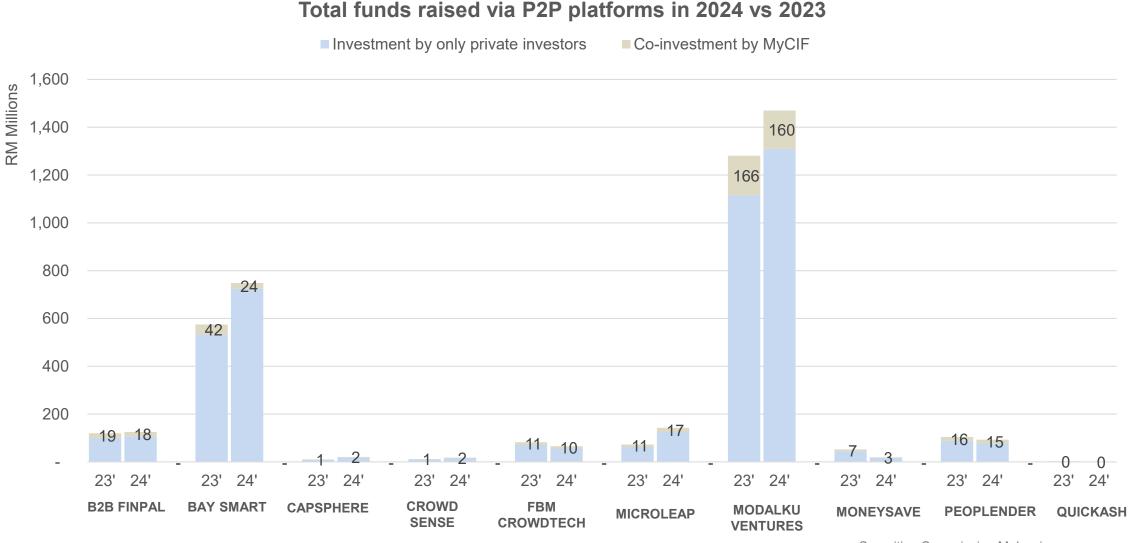
22%

no. of Shariah campaigns invested by

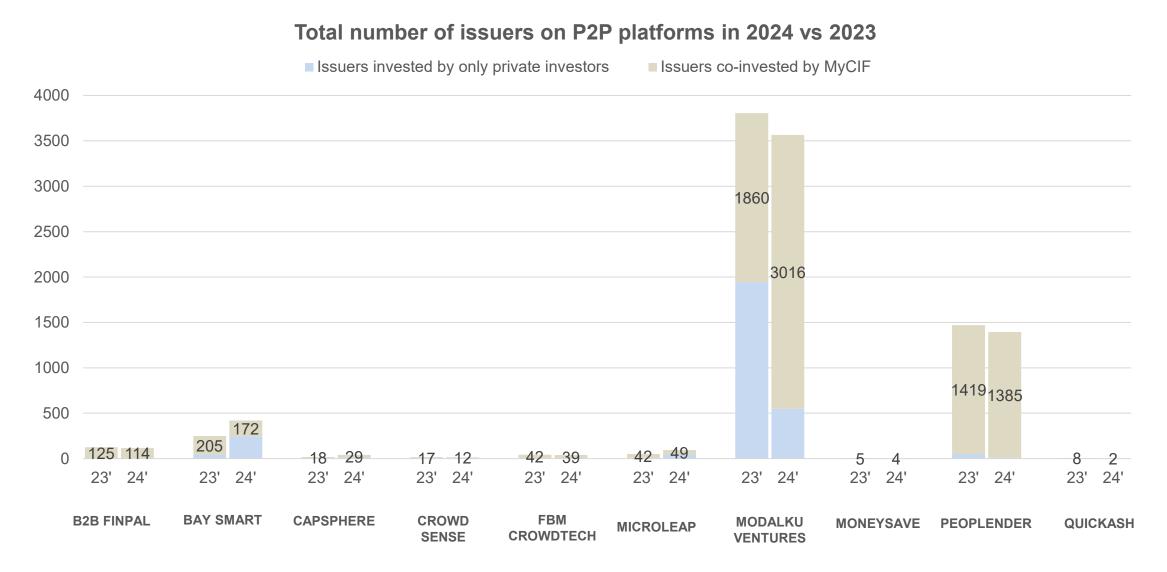
MyCIF (2023:17%)



MyCIF demonstrated its ongoing commitment to the P2P market through sustained support, even its co-investment share experienced a decline on selected platforms



While decrease in MyCIF's investment share on certain platforms, overall MSMEs funded has increased by 18% from the previous year



Transition from Social Enterprise Scheme to ESI Scheme sees greater traction, raising RM1.4 Million within six months

¹ S	ocial Enterprise (² Environmental & Social Impact (ESI) Scheme			
	Since inception In 2024			July – December 2024	
Number of P2P campaigns MyCIF participated in	78	8	Number of ECF campaigns MyCIF participated in	3	
³ Accredited Social Enterprise benefitted from the MyCIF SE scheme	6	1	4Impact issuers benefitted from the MyCIF ESI scheme	3	
Amount Co-Invested (RM) by MyCIF	7.3M	1.4M	Amount Co-Invested (RM) by MyCIF	1.2M	
Average fundraising amount by SE via P2P campaigns	93k	170k	Average fundraising amount by Impact MSMEs via ECF campaigns	406k	
Default Issuer	1	0	Default Issuer	0	

Notes:

- 1. SE Scheme, introduced in 2020 with a 1:1 co-investment ratio on P2P platform, concluded at the end of 2024.
- 2. ESI Scheme was launched in July 2024, expands the scope to a broader impact-driven initiatives and applies a 1:2 co-investment ratio across both ECF and P2P platforms.
- 3. Issuers must obtain Social Enterprise accreditation from the Ministry of Entrepreneur Development and Cooperatives to be eligible for SE Scheme.
- 4. Impact issuers are guided by the MyCIF Impact Investment Framework and are subject to additional impact reporting requirements.

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MyCIF Committee Governance

4

MyCIF has held 10 meetings between Q4 2019 – Q4 2024 to discuss on the performance and direction of MyCIF

MyCIF Steering Committee members



Wong Huei Ching Chairperson, MyCIF Committee Executive Director, SC



Shamsul Bahriah Shamsudin Alternate Chair, MyCIF Committee Director, SC



Datuk Johan Mahmood Merican Secretary General of Treasury Ministry of Finance



Rejina Abdul Rahim External Adviser Nomura Asset Management Malaysia



Thomas G. Tsao Founding Partner Gobi Partners

Appointment of New Member effective 1 Jan 2025



Noni Salmina Abu
Head of Section [KKID(P)]
Strategic Investment Division (SID)
Ministry of Finance

Meeting frequency and attendance

	Meeting #1	Meeting #2	Meeting #3	Meeting #4	Meeting #5	Meeting #6	Meeting #7	Meeting #8	Meeting #9	Meeting #10
	14 Jun 2019	7 Feb 2020	21 Jul 2020	11 Dec 2020	11 Oct 2021	7 June 2022	10 Feb 2023	16 May 2023	13 May 2024	11 Nov 2024
Wong Huei Ching	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓
Shamsul Bahriah Shamsudin	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	√	✓
Datuk Johan M. Merican	<u>-</u>	✓	-	✓	-	-	√ *	-	<u>-</u>	✓
Noni Salmina Abu	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓
Rejina A. Rahim	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Thomas G. Tsao	√	√	✓	✓	✓	-	✓	✓	✓	√

Note: * Attendance via a representative

Thank You